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BOOK DEPARTMENT

THE BUSINESS MAN'S LIBRARY

ACCOUNTING, AUDITING AND COST KEEPING

BENNETT, R. J. *Corporation Accounting.* Pp. xxi, 563. Price, \$3.00. New York: Ronald Press Company, 1917.

This is much more than a book on corporation accounting; it is more properly a treatise on organization from the legal, industrial, financial and accounting standpoints. It appears in seven parts: Part I describes the process of organizing a corporation, discusses the different classes of capital stock and shows the purpose of the various corporate meetings; Part II takes up the special books and records required by corporations, and analyzes the distinctive corporate accounts relating to capital stock, bonds, surplus, dividends and reserves; Part III is devoted to special descriptions and accounting entries relating to stocks, dividends and processes of incorporation; Part IV treats bond issues, including a description of the different classes of bonds, their security, methods of issue, amortization of discounts and premiums, sinking funds and redemption; Part V explains and illustrates the balance sheet, income statement, and various other special reports and statements; Part VI is devoted to consolidation, including merger, lease and holding company; Part VII takes up receiverships, reorganizations and dissolutions. Much more space is devoted to general descriptions than to pure accounting discussion.

It is difficult to make an appraisal of the book. It will probably serve as an excellent handbook for practical business men who wish a broad view of corporate organization, finance and accounting. The discussion is unusually clear, simple and informing. Except for incidental suggestions, the book is likely to have little value to the practicing accountant, for it is too general in treatment, or to one interested in the more scientific aspect of accounting because it is not sufficiently analytical. It may serve very well, however, as a text for college classes on account of its forms and clear descriptions.

There are several more or less important positive criticisms that may be made: (1) There is considerable repetition. Most of this could have been avoided by better organization; the arrangement of the subject matter is not strikingly logical. (2) There are several explanations or views which do not agree with the more precise modern concepts; for example, capital stock as a liability of a corporation (p. 18), treasury stock as an asset (p. 22), premiums on stock or bonds as a profit (pp. 88, 95), bond discount as a nominal deferred asset (p. 96); but these are matters of interpretation, and they are not particularly misleading. (3) There would be considerable gain, both from the practical and scientific standpoints, if more emphasis were placed upon valuation and upon the statistical significance of accounts. Altogether, however, the book is a very useful contribution to the American literature on accounting.

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